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7-23-403 Extended payment plan.

- (1)
 - (a) If a person who owes money on a deferred deposit loan requests to enter into an extended payment plan, the deferred deposit lender who extended the deferred deposit loan shall allow the person to enter into an extended payment plan that meets the requirements of this section at least once during a 12-month period to pay the money owed.
 - (b) A deferred deposit lender is not required to enter into an extended payment plan with a person who owes money on a deferred deposit loan more than one time during a 12-month period.
 - (c) Notwithstanding the other provisions of this Subsection (1), if a person is charged 10 continuous weeks of interest or fees on a deferred deposit loan, including rollovers, at the end of the 10-week period:
 - (i) the person may request to repay the deferred deposit loan and rollovers under an extended payment plan that meets the requirements of this section; and
 - (ii) the deferred deposit lender shall execute the extended payment plan in accordance with this section.
- (2) An extended payment plan shall include the following:
 - (a) A deferred deposit lender shall require a person who receives a deferred deposit loan and wants to enter an extended payment plan to enter into a written agreement:
 - (i) with the deferred deposit lender;
 - (ii) that is executed:
 - (A) no sooner than the day before the last day of the initial term of the deferred deposit loan; and
 - (B) no later than the end of the deferred deposit lender's business day before the day on which the deferred deposit loan is due; and
 - (iii) that states:
 - (A) a payment schedule; and
 - (B) the money owed under the extended payment plan.
 - (b) A payment schedule for an extended payment plan shall provide that the money owed may be paid:
 - (i) in at least four equal payments; and
 - (ii) over a time period that is at least 60 days.
 - (c) The money owed under an extended payment plan shall equal the money owed under the deferred deposit loan, including interest and fees, that would be due if the deferred deposit loan is paid in full on the last day of the most current term of the deferred deposit loan.
- (3)
 - (a) A deferred deposit lender may not charge interest or fees as part of an extended payment plan.
 - (b) A deferred deposit loan may not be considered in default during the extended payment plan period if the person who receives the deferred deposit loan complies with the terms of the extended payment plan.
 - (c) If a person who receives a deferred deposit loan defaults during the extended payment plan period, the deferred deposit lender may:
 - (i) accelerate the requirement to pay the money owed under the extended payment plan;
 - (ii) charge a fee not to exceed \$20;
 - (iii) terminate the extended payment plan; and

- (iv) subject to the other requirements of this chapter, reinstate the original deferred deposit loan terms.
- (4) A deferred deposit loan may not penalize a person who enters into an extended payment plan for paying to the deferred deposit lender money owed under the extended payment plan before the money is due.
- (5) A deferred deposit lender may not initiate collection activities for a deferred deposit loan that is subject to an extended payment plan during the period that the person owing money under the extended payment plan is in compliance with the extended payment plan.
- (6) A deferred deposit lender may not collect additional interest or fees on a deferred deposit loan, except for the fee imposed under Subsection (3)(c)(ii), from a person who has been charged 10 weeks interest and defaults under the extended payment plan described in Subsection (1)(c).